

1978

c 10 The Shoreline Property Assistance Amendment Act, 1978

Ontario

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CHAPTER 10

**An Act to amend
The Shoreline Property Assistance Act, 1973**

Assented to April 24th, 1978

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Subsection 5, and subsection 6 as re-enacted by the Statutes of Ontario, 1974, chapter 38, section 1, of section 5 of *The Shoreline Property Assistance Act, 1973*, being chapter 22, are repealed and the following substituted therefor: s. 5 (5, 6),
re-enacted

(5) The term of the debentures shall be for a period of twenty years and the debentures shall provide that the principal outstanding and interest thereon shall be payable in equal annual instalments of principal and interest as set out in the debenture, each due on the anniversary date of the debenture. Term of
debentures

(6) The debentures shall provide that the municipality or district, metropolitan or regional municipality, as the case may be, may, at any time, with or without giving notice or at such times and on such notice and in accordance with such other terms and conditions as may be prescribed, pay the whole or any part of the amount of principal then outstanding on the debentures and shall not be liable thereafter to pay any interest on the amount so paid other than any interest accrued thereon to the date of such prepayment. Prepayments

(6a) The debentures shall provide that where the municipality or district, metropolitan or regional municipality, as the case may be, pays pursuant to subsection 6 part but not all of the amount of principal then outstanding, the equal annual instalment payable for the remainder of the term of the debenture shall be determined by the Treasurer of Ontario and set out in the Schedule to the debenture. Instalments
after partial
prepayment

2. Debentures issued under *The Shoreline Property Assistance Act, 1973* before this Act comes into force shall be deemed to Previously
issued
debentures

contain the provisions set out in subsections 6 and 6a of section 5 of the said Act as enacted by section 1 of this Act.

s. 14,
amended

3. Section 14 of the said Act is amended by adding thereto the following clauses:

(c) prescribing the terms and conditions of prepayment for the purposes of subsection 6 of section 5;

(d) determining the rate of interest for the purposes of subsection 4 of section 5 and subsection 2 of section 9.

Commence-
ment

4. This Act comes into force on the day it receives Royal Assent.

Short title

5. The short title of this Act is *The Shoreline Property Assistance Amendment Act, 1978*.